

Q. Set No.			Marking Scheme Compartment 2017-18 Accountancy (055) Delhi – 67/1-2-3 Expected Answers / Value points	Distribution of marks															
67/1	67/2	67/3																	
1	4	6	Q. Vinay and Naman.....goodwill? Ans. <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"></td> <td style="text-align: right;">Amt.(₹)</td> </tr> <tr> <td>Total Capital of the new firm (on the basis of Prateek’s capital)</td> <td style="text-align: right;">3,00,000</td> </tr> <tr> <td>Less: Actual Total Capital of the firm (Vinay+Naman+Prateek)</td> <td style="text-align: right;"><u>2,60,000</u></td> </tr> <tr> <td>Goodwill of the firm</td> <td style="text-align: right;"><u>40,000</u></td> </tr> </table>		Amt.(₹)	Total Capital of the new firm (on the basis of Prateek’s capital)	3,00,000	Less: Actual Total Capital of the firm (Vinay+Naman+Prateek)	<u>2,60,000</u>	Goodwill of the firm	<u>40,000</u>	1 Mark							
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2	6	4	Q. In which ratio.....deceased partner? Ans. The remaining partners will acquire the share of the deceased partner in Gaining ratio.	1 Mark															
3	5	2	Q. Give thepartnership firm. Ans. . <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="5" style="text-align: center;">Journal</th> </tr> <tr> <th style="width: 10%;">Date</th> <th style="width: 50%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr. Amt. (₹)</th> <th style="width: 15%;">Cr. Amt. (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Partner’s Capital A/c Dr. To Partner’s Loan A/c [Asset side loan of partner transferred to his capital account on dissolution of firm]</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Journal					Date	Particulars	LF	Dr. Amt. (₹)	Cr. Amt. (₹)		Partner’s Capital A/c Dr. To Partner’s Loan A/c [Asset side loan of partner transferred to his capital account on dissolution of firm]				1 Mark
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4	2	1	Q. Aman,Yatin.....Aman and Yatin. Ans. Aman’s Gain = $5/8 \times 2/10 = 5/40$ Yatin’s Gain = $3/8 \times 2/10 = 3/40$ Gaining Ratio = 5:3 Note : In case an examinee has not shown the calculation but has given the correct answer, full credit may be given.	1 Mark															
5	3	5	Q. Give two items..... Current Account. Ans. (any two) 1. Drawings 2. Interest on drawings. 3. Share of loss	$\frac{1}{2} + \frac{1}{2}$ =1 Mark															
6	1	3	Q. What is meant..... Shares’? Ans. Private placement of shares means any offer of securities or invitation by a company to subscribe for securities to some selected individuals and institutional investors.	1 Mark															
7	10	9	Q. Amit and Kartik..... share of goodwill. Ans. Normal profits = $\frac{12}{100} \times 1,60,000 = ₹19,200$ Average profit = ₹ 30,000 Super profit = ₹ 30,000 - ₹ 19,200 = ₹ 10,800 Goodwill = ₹10,800 x 4 = ₹43,200 Saurabh Share of Goodwill = ₹ 43,200 x 1/3 = ₹ 14,400	1 1 1 = 3marks															
8	7	7	Q. Navnirman Ltd..... these entries.																

Ans. Books of the Madhur Ltd.				
Journal				
Date	Particulars	LF	Dr. Amt. (₹)	Cr. Amt. (₹)
	(i) Equity Share first call A/cDr. To Equity Share Capital A/c [First call due on 4,00,000 shares @ ₹ 2 per share]		8,00,000	8,00,000
	(ii) Bank A/cDr. Calls in Arrear A/c.....Dr. To Equity Share first call A/c To Calls in advance A/c [First call money received on 3,99,300 shares along with final call on 6,000 shares]		8,16,600 1,400	8,00,000 18,000
	(iii) Equity Share second & final call A/c Dr. To Equity Share Capital A/c [Final call due on 4,00,000 shares @ ₹ 3 per share]		12,00,000	12,00,000
	(iv) Bank A/cDr. Calls in Advance A/c.....Dr. To Equity Share second & final call A/c To Calls in Arrear A/c [Final call received along with arrears of first Call and calls in advance adjusted]		11,83,400 18,000	12,00,000 1,400

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½

1

= 3 marks

9 8 10

Q. Janta Ltd.notes to accounts.

Ans. Balance Sheet of Janta Ltd.
As at(As per revised schedule VI)

Particulars	Note No.	Amount (₹) Current year	Amount (₹) Previous year
EQUITY & LIABILITIES			
I Shareholder's funds :			
a) Share Capital	1	5,79,600	-----

Notes to Accounts :

Particulars	(₹)
(1) Share Capital	
Authorised Capital :	
2,00,000 equity shares of ₹ 10 each	20,00,000
Issued Capital	
1,00,000 equity shares of ₹ 10 each	10,00,000
Subscribed Capital	
Subscribed but not fully paid	
96,400 shares of ₹ 10 each, ₹ 6 called-up	5,78,400
Add : Forfeited shares A/c	1,200
	<u>5,79,600</u>

1

½

½

½ + ½

=3 Marks



10	9	8	<p>Q. Ajay, Bhawna and Shreya..... above para. Ans. (a) (i) Shreya's share of profit = $1,40,000 \times \frac{20}{100} \times \frac{1}{5} = ₹ 5,600$ (ii)</p> <p style="text-align: center;">Books of Ajay, Bhawna and Shreya Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr. Amt. (₹)</th> <th>Cr. Amt. (₹)</th> </tr> </thead> <tbody> <tr> <td>July 1 2017</td> <td>(b) Profit & Loss Suspense A/cDr. To Shreya's Capital A/c [Shreya's share of profits till her death credited to her A/c]</td> <td></td> <td style="text-align: right;">5,600</td> <td style="text-align: right;">5,600</td> </tr> </tbody> </table> <p>(b) Value (any one) (i) Empathy (ii) Concern for the specially abled (Or any other suitable value)</p>	Date	Particulars	LF	Dr. Amt. (₹)	Cr. Amt. (₹)	July 1 2017	(b) Profit & Loss Suspense A/cDr. To Shreya's Capital A/c [Shreya's share of profits till her death credited to her A/c]		5,600	5,600	<p>1</p> <p>1</p> <p>1 =3 Marks</p>																							
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11	12	11	<p>Q. Rajiv and Sanjeev..... clearly. Ans.</p> <p style="text-align: center;">Books of the Rajiv and Sanjeev Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (₹)</th> <th>Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2017 Apr 1</td> <td>Rajiv's Capital A/c..... Dr. To Sanjeev's Capital A/c [Being interest on Capital omitted, now rectified]</td> <td></td> <td style="text-align: right;">2,760</td> <td style="text-align: right;">2,760</td> </tr> </tbody> </table> <p>Working:</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Past Adjustment Table</th> </tr> <tr> <th>Rajiv</th> <th>Sanjeev</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Omission of IOC</td> <td style="text-align: right;">5,400 (Cr.)</td> <td style="text-align: right;">4,800 (Cr.)</td> <td style="text-align: right;">10,200 (Dr.)</td> </tr> <tr> <td>Profits wrongly distributed</td> <td style="text-align: right;">52,000 (Dr.)</td> <td style="text-align: right;">8,000 (Dr.)</td> <td style="text-align: right;">60,000 (Cr.)</td> </tr> <tr> <td>Profits correctly distributed</td> <td style="text-align: right;">43,840 (Cr.)</td> <td style="text-align: right;">5,960 (Cr.)</td> <td style="text-align: right;">49,800 (Dr.)</td> </tr> <tr> <td>Net Effect</td> <td style="text-align: right;">2,760 (Dr.)</td> <td style="text-align: right;">2,760 (Cr.)</td> <td style="text-align: right;">00</td> </tr> </tbody> </table> <p>In case a student has presented correct working in any other form, full credit may be given</p>	Date	Particulars	LF	Dr (₹)	Cr (₹)	2017 Apr 1	Rajiv's Capital A/c..... Dr. To Sanjeev's Capital A/c [Being interest on Capital omitted, now rectified]		2,760	2,760	Particulars	Past Adjustment Table			Rajiv	Sanjeev	Total	Omission of IOC	5,400 (Cr.)	4,800 (Cr.)	10,200 (Dr.)	Profits wrongly distributed	52,000 (Dr.)	8,000 (Dr.)	60,000 (Cr.)	Profits correctly distributed	43,840 (Cr.)	5,960 (Cr.)	49,800 (Dr.)	Net Effect	2,760 (Dr.)	2,760 (Cr.)	00	<p>2</p> <p>2 = 4 Marks</p>
Date	Particulars	LF	Dr (₹)	Cr (₹)																																	
2017 Apr 1	Rajiv's Capital A/c..... Dr. To Sanjeev's Capital A/c [Being interest on Capital omitted, now rectified]		2,760	2,760																																	
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12	11	12	<p>Q Venus Ltd..... by Venus Ltd. Ans.</p> <p style="text-align: center;">Books of Venus Ltd Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (₹)</th> <th>Cr (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>(i) Assets A/cDr. To Liabilities A/c To Cayns Ltd. To Capital Reserve A/c [Business purchased from Cayns Ltd.]</td> <td></td> <td style="text-align: right;">10,00,000</td> <td style="text-align: right;">1,80,000 7,60,000 60,000</td> </tr> <tr> <td></td> <td>(ii) Cayns Ltd.....Dr. Discount on issue of Debentures A/c.Dr. To 9% Debentures A/c [₹8,00,000, 9% Debentures issued at a discount of 5%]</td> <td></td> <td style="text-align: right;">7,60,000 40,000</td> <td style="text-align: right;">8,00,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)		(i) Assets A/cDr. To Liabilities A/c To Cayns Ltd. To Capital Reserve A/c [Business purchased from Cayns Ltd.]		10,00,000	1,80,000 7,60,000 60,000		(ii) Cayns Ltd.....Dr. Discount on issue of Debentures A/c.Dr. To 9% Debentures A/c [₹8,00,000, 9% Debentures issued at a discount of 5%]		7,60,000 40,000	8,00,000	<p>1½</p> <p>1½</p>																		
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	(i) Assets A/cDr. To Liabilities A/c To Cayns Ltd. To Capital Reserve A/c [Business purchased from Cayns Ltd.]		10,00,000	1,80,000 7,60,000 60,000																																	
	(ii) Cayns Ltd.....Dr. Discount on issue of Debentures A/c.Dr. To 9% Debentures A/c [₹8,00,000, 9% Debentures issued at a discount of 5%]		7,60,000 40,000	8,00,000																																	



(b) Value (any one)

- (i) Sympathy towards the homeless
 - (ii) Social Responsibility / Concern for society
- (Or any other suitable value)

1
=
4 Marks

13 14 15

Q. Boots Ltd..... workings clearly.

Ans.

**Books of Boots Ltd
Journal**

Date	Particulars	LF	Dr (₹)	Cr (₹)
	Bank A/c Dr. To 8 % Debenture Application & Allotment A/c [Applications received for ₹6,00,000 8% debentures issued at 6% discount]		5,64,000	5,64,000
	8% Debenture Application & Allotment A/c..... Dr. Discount on Issue of Debentures A/c..... Dr. To 8 % Debentures A/c [Allotment of ₹6,00,000 8% debentures issued at 6% discount]		5,64,000 36,000	6,00,000

½

1

Dr. Discount on issue of Debentures A/c Cr.

Date	Particulars	Amt (₹)	Date	Particulars	Amt (₹)
	To 8% Debentures A/c	36,000		By Statement of P& L	14,400
				By Balance c/d	21,600
		36,000			36,000
	To Balance b/d	21,600		By Statement of P& L	10,800
				By Balance c/d	10,800
		21,600			21,600
	To Balance b/d	10,800		By Statement of P& L	7,200
				By Balance c/d	3,600
		10,800			10,800
	To Balance b/d	3,600		By Statement of P& L	3,600
					3,600

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½

Working:

Calculation of Discount to be written off

YEAR	DEBENTURES O/S	RATIO	DISCOUNT W/O
1 st	6,00,000	4	36,000 x 4/10 = 14,400
2 nd	4,50,000	3	36,000 x 3/10 = 10,800
3 rd	3,00,000	2	36,000 x 2/10 = 7,200
4 th	1,50,000	1	36,000 x 1/10 = 3,600

1
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6 Marks

14 15 13

Q. Girija and Ganesh..... Bank Account.

Ans.

Dr.		Realisation Account		Cr.	
Particulars	Amt (₹)	Particulars	Amt (₹)		
To Sundry Assets :		By Sundry Liabilities :			
Debtors 55,000		Provision for Doubtful Debts	2,000		
Stock 78,000		Creditors 80,000			
Investments 89,000		Girija's Brother's			
Buildings 2,50,000	4,72,000	Loan 77,000			
To Girija's Capital A/c	77,000	Bank Overdraft 50,000		2,09,000	
(Brother's Loan)		By Investment Fluctuation		15,000	
To Bank A/c :		Fund			
Creditors 3,000		By Bank A/c			
Bank Overdraft 50,000	53,000	Debtors : 49,000			
To Ganesh's capital A/c	17,000	Buildings: 1,72,000			
(Realisation Exp.)		Investments: 80,000		3,01,000	
		By Ganesh's capital A/c		4,000	
		(stock)			
		By Partners' Capital A/c :			
		(Loss)			
		Girija : 36,000			
		Ganesh: 54,000		90,000	
	6,19,000			6,19,000	

3

Dr.		Partners' Capital A/c		Cr.	
Particulars	Girija (₹)	Ganesh (₹)	Particulars	Girija (₹)	Ganesh (₹)
To P& L A/c	4,000	6,000	By Balance b/d	1,50,000	1,00,000
To Realisation A/c	36,000	54,000	By Realisation A/c	77,000	17,000
To Realisation A/c	-----	4,000			
To bank A/c	1,87,000	53,000			
	2,27,000	1,17,000		2,27,000	1,17,000

2

Dr.		Bank A/c		Cr.	
Particulars	Amt (₹)	Particulars	Amt (₹)		
To Balance b/d	20,000	By Realisation A/c (liabilities)	53,000		
To Realisation A/c (assets)	3,01,000	By Ganesh's Loan A/c	28,000		
		By Girija's Capital A/c	1,87,000		
		By Ganesh's Capital A/c	53,000		
	3,21,000		3,21,000		

1

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6 Marks

15 13 14

Q. Parth, Raman.....above case.

Books of the Parth, Raman and Zaisha Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
2017 Apr 1	Parth's Capital A/c..... Dr. Raman's Capital A/c.....Dr. Zaisha's Capital A/c.....Dr. To P& L A/c [Debit balance of P& L A/c distributed in old ratio]		2,000 1,200 800	4,000

½



2017 Apr 1	General Reserve A/cDr. To Parth's Capital A/c To Raman's Capital A/c To Zaisha's Capital A/c (General Reserve distributed in old ratio)	36,000	18,000 10,800 7,200	½
	Revaluation A/cDr. Workmen Compensation Reserve A/c....Dr. To Workmen Compensation Claim A/c (Liability of workmen compensation claim created out of Workmen Compensation Reserve and Revaluation A/c)	8,000 12,000	20,000	½
	Revaluation A/c.....Dr. To Stock A/c (Decrease in value of stock recorded through Revaluation A/c)	3,200	3,200	½
	Investments A/c.....Dr. Creditors A/c.....Dr. To Revaluation A/c (Increase in value of investments recorded and amount not likely to be claimed by creditors written off)	2,000 900	2,900	½
	Parth's Capital A/c..... Dr. Raman's Capital A/c.....Dr. Zaisha's Capital A/c.....Dr. To Revaluation A/c [Loss on Revaluation of assets and reassessment of liabilities transferred to partners in old ratio]	4,150 2,490 1,660	8,300	½
	Raman's Capital A/c.....Dr. Zaisha's capital A/cDr. To Parth's Capital A/c (Adjustment for goodwill on account of change in profit sharing ratio)	15,200 7,600	22,800	1

VALUES : (any two)

1. Concern for the elderly
2. Charity
3. Sensitivity towards the environment

(or any other suitable value)

Working Notes :

[1] Calculation of Gaining Ratio

	Parth	Raman	Zaisha
New Ratio	2/10	5/10	3/10
Less: Old ratio	5/10	3/10	2/10
<u>Gain</u>	(3/10)	2/10	1/10
	(Sacrifice)		

2
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6 Marks

16 17 16 OR Q. Manvet Ltd. invited books of the company
Ans.

Books of Manvet Ltd.				
Journal				
Date	Particulars	LF	Dr (₹)	Cr (₹)
(i)	Bank A/cDr. To Equity Share Application & Allotment A/c [Application money received on 15,00,000 shares]		60,00,000	60,00,000
(ii)	Equity Share Application & Allotment A/c.....Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Calls in Advance A/c [Application & Allotment money transferred to share capital A/c, Securities Premium A/c, Calls in Advance A/c]		60,00,000	30,00,000 10,00,000 20,00,000
(iii)	Equity Share First Call A/cDr. To Equity Share Capital A/c [First call money due on 10,00,000 shares]		40,00,000	40,00,000
(iv)	Bank A/cDr. Calls in Advance A/c.....Dr. To Equity Share First Call A/c [First Call money received except on 4,000 shares and calls in advance adjusted] OR Bank A/cDr. Calls in arrear A/c Dr. Calls in Advance A/c.....Dr. To Equity Share First Call A/c [First Call money received except on 4,000 shares and calls in advance adjusted]		19,92,000 20,00,000 19,92,000 8,000 20,00,000	39,92,000 40,00,000
(v)	Equity Share second & final Call A/cDr. To Equity Share Capital A/c [Second & Final call money due on 10,00,000 shares]		30,00,000	30,00,000
(vi)	Bank A/cDr. To Equity Share second & final Call A/c [Second and final Call money received except on 4,000 shares] OR Bank A/cDr. Calls in arrear A/c Dr. To Equity Share second & final Call A/c [Second and final Call money received except on 4,000 shares]		29,88,000 29,88,000 12,000	29,88,000 30,00,000
(vii)	Equity Share Capital A/c.....Dr. To Forfeited Shares A/c To Equity Share first call A/c To Equity Share second & Final Call A/c [Forfeiture of 4,000 shares for non payment of call money] OR		40,000	20,000 8,000 12,000

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	Equity Share Capital A/c.....Dr. To Forfeited Shares A/c To Calls – in – Arrear A/c [Forfeiture of 4,000 shares for non payment of call money]	40,000	20,000 20,000
(viii)	Bank A/cDr. Forfeited Shares A/c.....Dr. To Equity Share Capital A/c [3,600 of the forfeited shares reissued as fully paid up]	28,800 7,200	36,000
(ix)	Forfeited Shares A/cDr. To Capital Reserve A/c [Gain on 3,600 reissued shares transferred to capital reserve A/c]	10,800	10,800

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8 Marks

16
OR17
OR

16

Q. X Ltd. Invited..... books of X Ltd.

Ans.

Books of X Ltd.
Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
(i)	Bank A/cDr. To Equity Share Application A/c [Application money received on 8,00,000 shares]		8,00,000	8,00,000
(ii)	Equity Share Application A/c.....Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Bank A/c [Application money transferred to share capital A/c, excess transferred to Share Allotment and money refunded on shares rejected]		8,00,000	5,00,000 2,00,000 1,00,000
(iii)	Equity Share Allotment A/cDr. To Equity Share Capital A/c [Allotment money due on 5,00,000 shares]		10,00,000	10,00,000
(iv)	Bank A/cDr. To Equity Share Allotment A/c [Allotment money received on 4,95,000 shares]		7,92,000	7,92,000
	OR			
	Bank A/cDr. Calls – in – arrear A/cDr.. To Equity Share Allotment A/c [Allotment money received on 4,95,000 shares]		7,92,000 8,000	8,00,000
(v)	Equity Share First Call A/cDr. To Equity Share Capital A/c [First call money due on 5,00,000 shares]		15,00,000	15,00,000

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	(vi)	Bank A/cDr. To Equity Share First Call A/c [First Call money received on 4,90,000 shares] OR Bank A/cDr. Calls – in – arrear A/c Dr. To Equity Share First Call A/c [First Call money received on 4,90,000 shares]	14,70,000 14,70,000 30,000	14,70,000 15,00,000	1
	(vii)	Equity Share Second & Final Call A/c.....Dr. To Equity Share Capital A/c [Second & Final call money due on 5,00,000 shares]	20,00,000	20,00,000	½
	(viii)	Bank A/cDr. To Equity Share Second & Final call A/c [Second & Final Call money received on 4,90,000 shares] Or Bank A/cDr. Calls – in – arrear A/c Dr. To Equity Share First Call A/c Second & Final call money received on 4,90,000 shares]	19,60,000 19,60,000 40,000	19,60,000 20,00,000	½
	(ix)	Equity Share Capital A/c.....Dr. To Forfeited Shares A/c To Equity share Allotment A/c To Equity Share first call A/c To Equity Share second & Final Call A/c [Forfeiture of 5,000 shares for non payment of Allotment & Call money] OR Equity Share Capital A/c.....Dr. To Forfeited Shares A/c To Calls – in – Arrear A/c [Forfeiture of 5,000 shares for non payment of Allotment & Call money]	50,000	7,000 8,000 15,000 20,000 7,000 43,000	½
	(x)	Equity Share Capital A/c.....Dr. To Forfeited Shares A/c To Equity Share first call A/c To Equity Share second & Final Call A/c [Forfeiture of 5,000 shares for non payment of Call money] OR Equity Share Capital A/c.....Dr. To Forfeited Shares A/c To Calls – in – Arrear A/c [Forfeiture of 5,000 shares for non payment of Call money]	50,000	15,000 15,000 20,000 15,000 35,000	½



{In case a student has passed one combined entry (IX+X) for forfeiture of shares of Ashok and Mohan, full credit may be given}

(xi)	Bank A/cDr. To Equity Share Capital A/c To Securities Premium Reserve A/c [8,000 forfeited shares reissued as fully paid up]	96,000	80,000 16,000
(xii)	Forfeited Shares A/cDr. To Capital Reserve A/c [Gain on reissued shares transferred to capital reserve A/c]	16,000	16,000

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8 Marks

17 16 17 OR

Q. On 31st March 2017..... the reconstituted firm.
Ans.

Revaluation A/c

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Stock	20,000	By Bank/ Bad debts	4,000
To Salaries Outstanding	12,000	Recovered A/c	
		By Partners' Capital A/cs :	
		(Loss)	
		Abhir – 21,000	
		Divya --7,000	28,000
	32,000		32,000

2

Partners' Capital A/c

Dr.				Cr.			
Particulars	Abhir (₹)	Divya (₹)	Vibhor (₹)	Particulars	Abhir (₹)	Divya (₹)	Vibhor (₹)
To Revaluation A/c	21,000	7,000	----	By Balance b/d	6,00,000	4,00,000	---
To Balance c/d	7,59,000	4,53,000	3,03,000	By General Reserve A/c	90,000	30,000	
				By Bank A/c			3,03,000
				By Premium for goodwill A/c	60,000	20,000	----
				By Investment Fluctuation Fund A/c	30,000	10,000	----
	7,80,000	4,60,000	3,03,000		7,80,000	4,60,000	3,03,000

3

Balance Sheet on next page.....

Balance Sheet of the Reconstituted firm as at April1, 2017

Liabilities	Amt (₹)	Assets	Amt (₹)
Outstanding Salary	12,000	Cash at Bank	5,27,000
Creditors	2,20,000	Stock	2,80,000
Employees Provident Fund	1,00,000	Debtors	6,50,000
Partners' Capital A/c:		Less : Provision	<u>50,000</u>
Abhir -	7,59,000	Investments	4,40,000
Divya -	4,53,000		
Vibhor -	3,03,000		
	<u>15,15,000</u>		
	<u>18,47,000</u>		<u>18,47,000</u>

3
=
8 Marks

Working notes:

Calculation of Vibhor's capital:

Abhir + Divya's Capital = 7,59,000+ 4,53,000 = 12,12,000

Vibhor's capital = 12,12,000 X 5/4 X 1/5 = **3,03,000**

17 OR 16 OR 17

Q. Kavya, Manya and Navita.....till it is finally paid.

Ans.

Revaluation A/c

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Workmen Compensation Claim A/c	4,000	By Investments	13,000
To Fixed Assets A/c	89,000	By Loss transferred to :	
		Kavya's Capital A/c: 40,000	
		Manya's Capital A/c: 24,000	
		Navita's capital A/c: 16,000	80,000
	<u>93,000</u>		<u>93,000</u>

2

Partners' Capital A/c

Dr.				Cr.			
Particulars	Kavya (₹)	Manya (₹)	Navita (₹)	Particulars	Kavya (₹)	Manya (₹)	Navita (₹)
To Revaluation A/c (Loss)	40,000	24,000	16,000	By Balance b/d	6,00,000	5,00,000	4,00,000
To Kavya's Capital A/c		18,000	12,000	By General Reserve A/c	50,000	30,000	20,000
To Bank A/c	20,000			By Manya's Capital A/c	18,000		
To Kavya's Loan A/c	6,20,000			By Navita's Capital A/c	12,000		
To Balance c/d		4,88,000	3,92,000				
	<u>6,80,000</u>	<u>5,30,000</u>	<u>4,20,000</u>		<u>6,80,000</u>	<u>5,30,000</u>	<u>4,20,000</u>

4

Kavya's Loan A/c on next page.....



			Kavya's Loan A/c								
			Dr.						Cr.		
			Date	Particulars	Amt (₹)	Date	Particulars	Amt (₹)			
			2016 31 st march	To Balance c/d	6,20,000	2016 31 st march	By Kavya's Capital A/c	6,20,000			
					6,20,000			6,20,000			
			2017 March 31	To bank A/c To Balance c/d	3,72,000 3,10,000	2016 April 1 2017 March 31	By Balance b/d By interest on Loan A/c	6,20,000 62,000			
					6,82,000			6,82,000			
			2018 31 st march	To bank A/c	3,41,000	2017 1 st April 2018 31 st march	By balance b/d By interest on Loan A/c	3,10,000 31,000			
					3,41,000			3,41,000			
			Note :								
			In case an examinee has prepared Kavya's Loan A/c starting from April 1, 2016 as 'By Kavya's Capital A/c' with 6,20,000 , full credit must be given.								
			= 8 Marks								
			PART B OPTION - I (Financial Statements Analysis)								
18	19	18	Q. 'Loans and advances granted'Cash Flow Statement.								
			Ans. Investing Activity								
19	18	19	Q. State the primaryCash Flow Statement.								
			Ans. The primary objective of a Cash Flow Statement is to provide useful information about cash inflows and outflows of an enterprise during a particular period under various heads i.e. Operating Activities, Investing Activities and Financing Activities.								
20	21	22	Q. (a) Under which 'Analysis of Financial Statements'.								
			Ans.								
			Items			Heads			Sub-heads		
			Provision for employee benefits			Non Current liabilities			Long Term provisions		
			Calls in advance			Current Liabilities			Other Current Liabilities		
			1								
			1								
			Q. (b) State any two..... of Financial Statements.'								
			Ans. Limitations of 'Analysis of Financial Statements' are: (any two)								
			<ul style="list-style-type: none"> • It doesn't consider price level changes. • It is just a Historical Analysis, therefore, it doesn't reflect on the current and future position. • Lack of Qualitative Analysis as monetary information alone is considered. • Affected by the personal ability and bias of the analyst. • It may be misleading without the knowledge of the changes in accounting procedure followed by a firm. 								
			2								
			= 4 Marks								



			<ul style="list-style-type: none"> • Affected by window dressing. • As there may be difference in Accounting Policies followed by different firms, meaningful inter-firm comparison may not be possible. • It suffers from limitations of Financial statements. • It only identifies the symptoms of the problems but does not offer diagnosis of the reasons for problem and remedy thereof. 																																																	
21	22	20	<p>Q. (a) A company.....the company.</p> <p>Ans. Gross Profit = 25% on cost, Gross Profit = 5,00,000 Revenue from Operations=125/25 X 5,00,000= ₹25,00,000</p> <p>Working Capital= Equity Share Capital+ Reserves & Surplus + Long Term Loan – Non Current Assets =₹ 5,00,000</p> <p>Working Capital Turnover Ratio = $\frac{\text{Revenue from Operations}}{\text{Working Capital}}$</p> <p style="text-align: center;">$= \frac{25,00,000}{5,00,000} = 5 \text{ times}$</p> <p>Q. (b) Y Ltd.'s profits.....Y Ltd..</p> <p>Ans. Net Profit before Interest and Tax= 1,00,000 + 25,000+ 40,000 = ₹1,65,000 Capital Employed = Fixed Assets + Working Capital= 6,00,000+ 2,00,000 =₹8,00,000 Working Capital = 4,00,000- 2,00,000= 2,00,000</p> <p>Return on Investment= $\frac{\text{Net Profit before interest and tax} \times 100}{\text{Capital Employed}}$</p> <p style="text-align: center;">$= \frac{1,65,000}{8,00,000} \times 100 = 20.62\%$</p>	<p>2</p> <p>2</p> <p>=4 Marks</p>																																																
22	20	21	<p>Q. From the following.....Profit and Loss.</p> <p>Ans.</p> <p style="text-align: center;">Comparative Statement of Profit & Loss For the year ending 31st March 2016 and 2017</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Note No.</th> <th style="text-align: center;">31st March, 2016 (₹)</th> <th style="text-align: center;">31st March, 2017 (₹)</th> <th style="text-align: center;">Absolute Inc/ Dec.</th> <th style="text-align: center;">Percentage Inc./ Dec.</th> </tr> </thead> <tbody> <tr> <td>(i) Revenue from Operations</td> <td></td> <td style="text-align: right;">18,00,000</td> <td style="text-align: right;">24,00,000</td> <td style="text-align: right;">6,00,000</td> <td style="text-align: right;">33.33</td> </tr> <tr> <td>(ii) Add other income</td> <td></td> <td style="text-align: right;">4,50,000</td> <td style="text-align: right;">3,60,000</td> <td style="text-align: right;">(90,000)</td> <td style="text-align: right;">(20)</td> </tr> <tr> <td>(iii) Total Revenue (I + II)</td> <td></td> <td style="text-align: right;">22,50,000</td> <td style="text-align: right;">27,60,000</td> <td style="text-align: right;">5,10,000</td> <td style="text-align: right;">22.67</td> </tr> <tr> <td>(iv) Less: Expenses</td> <td></td> <td style="text-align: right;">9,00,000</td> <td style="text-align: right;">14,40,000</td> <td style="text-align: right;">5,40,000</td> <td style="text-align: right;">60</td> </tr> <tr> <td>(v) Profit before Tax (III – IV)</td> <td></td> <td style="text-align: right;">13,50,000</td> <td style="text-align: right;">13,20,000</td> <td style="text-align: right;">(30,000)</td> <td style="text-align: right;">(2.22)</td> </tr> <tr> <td>(vi) Less: Tax @ 40%</td> <td></td> <td style="text-align: right;">5,40,000</td> <td style="text-align: right;">5,28,000</td> <td style="text-align: right;">(12,000)</td> <td style="text-align: right;">(2.22)</td> </tr> <tr> <td>(vii) Profit after tax</td> <td></td> <td style="text-align: right;">8,10,000</td> <td style="text-align: right;">7,92,000</td> <td style="text-align: right;">(18,000)</td> <td style="text-align: right;">(2.22)</td> </tr> </tbody> </table>	Particulars	Note No.	31 st March, 2016 (₹)	31 st March, 2017 (₹)	Absolute Inc/ Dec.	Percentage Inc./ Dec.	(i) Revenue from Operations		18,00,000	24,00,000	6,00,000	33.33	(ii) Add other income		4,50,000	3,60,000	(90,000)	(20)	(iii) Total Revenue (I + II)		22,50,000	27,60,000	5,10,000	22.67	(iv) Less: Expenses		9,00,000	14,40,000	5,40,000	60	(v) Profit before Tax (III – IV)		13,50,000	13,20,000	(30,000)	(2.22)	(vi) Less: Tax @ 40%		5,40,000	5,28,000	(12,000)	(2.22)	(vii) Profit after tax		8,10,000	7,92,000	(18,000)	(2.22)	<p>½</p> <p>½</p> <p>1</p> <p>½</p> <p>½</p> <p>½</p> <p>½</p> <p>= 4 marks</p>
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23

23

23

Q. Following is the Balance Sheet..... Cash Flow Statement.

Ans.

MEVANCA Ltd.

Cash flow Statement for the year ending 31st March, 2017

Particulars	Details (₹)	Amount (R)
A. Cash flows from Operating Activities :		
Net Profit before Tax	(44,000)	
Add: Depreciation on Fixed Assets	25,000	
Add: Interest on Loan	7,500	
Operating profit before the working Capital changes	(11,500)	
Add: Decrease in Trade Receivables	14,000	
Decrease in Other Current Assets	4,000	
Less: Decrease in Trade Payable	(14,000)	
Increase in Inventories	(7,000)	
Cash flows from Operations before tax	(14,500)	
Less: Tax Paid	(53,000)	
Net Cash used in Operating Activities		(67,500)
B. Cash flows from Investing Activities :		
Purchase of Fixed Assets	(1,69,000)	
Net Cash used in investing activities		(1,69,000)
C. Cash flows from financing Activities		
Issue of shares	2,00,000	
Raising of long term loans	20,000	
Interest on loan paid	(7,500)	
Cash flows from Financing Activities		<u>2,12,500</u>
Net Decrease in Cash and Cash Equivalents		<u>(24,000)</u>
Add: Opening Balance of Cash and Cash equivalents		<u>49,000</u>
Closing Balance of Cash and Cash equivalents		<u>25,000</u>

Notes:

Calculation of Profit before Tax :

Net Profit for the year	=	(95,000)
Add: Provison for tax	=	<u>51,000</u>
Net profit before tax	=	<u>44,000</u>

Provision for Tax A/c

Particulars	₹	Particulars	₹
To Bank A/c	53,000	By Balance b/d	70,000
To Balance c/d	68,000	By Statement of P & L(Bal. Fig.)	51,000
	<u>1,21,000</u>		<u>1,21,000</u>

2

½

1½

1

½

= 6
marks

PART B				
OPTION - II				
(Computerized Accounting)				
18	19	18	<p>Q. What is.....'Front End' database.</p> <p>Ans. It refers to the user interface or application that enables accessing tabular, structured or raw data stored within it. The front end holds the entire application programming utility for data, requests input and sends it to the data back end.</p>	1 Mark
19	18	19	<p>Q. Why is.....MS Access?</p> <p>Ans. The report wizard is the fast way to create a report with a large number of fields and a complex layout. It is favoured by designers as it guides them through a series of dialogue boxes to create the most suitable report.</p>	1 Mark
20	21	22	<p>Q. What is.....Simple attribute?</p> <p>Ans. The attribute which can be divided into smaller sub parts to represent some basic attributes with independent meaning. E.g. name of a person can be sub divided into first name, middle name, last name etc. Simple attribute cannot be further sub divided e.g. height of a person is 4m.</p>	4 Marks
21	22	20	<p>Q. State any four.....'Server Database'.</p> <p>Ans. The points to be considered before making investment in a database: (any Four)</p> <ul style="list-style-type: none"> • What all data is to be stored in the database? • Who will capture or modify the data, and how frequently the data will be modified? • Who will be using the database, and what all tasks will they perform? • Will the database (backend) be used by any other frontend application? • Will access to database be given over LAN/ Internet, and for what purposes? • What level of hardware and operating system is available? • 	1x4 =4 Marks
22	20	21	<p>Q. Explain the terms.....' Data Vault'</p> <p>Ans. Password Security: Password Security is widely accepted security control to access the data. Only the authorised person can access the data. Any user who does not know the password cannot retrieve information from the system. It ensures data integrity. It uses a binary encoding format of storage and offers access to the database.</p> <p>Data Vault: Software provides additional security for the imputed data and this feature is referred as data vault. Data Vault ensured that original information is presented and is not tempered. Data vault password can't be broken. Some software uses data encryption method.</p>	2 2 =4 Marks
23	23	23	<p>Q. Yamaha.....MS Excel.</p> <p>Ans. Cost of purchase column A1 = ₹4,35,000</p> <ul style="list-style-type: none"> • Installation+ other expense column B1 =₹ 45,000 • Cost to use= sum (A1, B1)= Column C1=₹ 4,80,000 • Salvage value= Column D1= ₹2,00,000 • Life of Asset= column E1 =5 years • SLM Depreciation = SLM (C1, D1, E1)= Column F1= ₹56,000 • Rate of Depreciation = 56,000/ 2,80,000 *100= 20% 	1x6 = 6 Marks



